

Subject: MPC Gram Series 21 No. 2392

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Date: 2/2/2020, 6:53 PM

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MPC Gram Series 21 No. 2392 February 2, 2020



Class photo from recent Seminar.

Scholarships for Summer Seminar

Since 2001 the American Numismatic Association has presented classes on military numismatics as part of its Summer Seminar program. The military numismatic community consisting mostly of Gramsters have supported this effort by funding scholarships to the popular classes.

Below is the information that you need to know to apply for a military numismatics community scholarship.

2020 Military Numismatists Scholarship Fund
Supporting the Military Money Seminar at the 2020 American Numismatic Association Summer Seminar

July 5th-July 8th, 2020 (Session II)
On the Campus of the Colorado College
Colorado Springs, Colorado
United States of America

Purpose: The purpose of the Military Numismatists Scholarship Fund is to promote, strengthen and grow the military numismatics community by sponsoring individuals to participate in the Military Numismatics Seminar at the American Numismatic Association Summer Seminar. Specifically targeted are newcomers to the hobby, individuals with an established interest but new to the military numismatics community, and advanced military numismatists, who are expected to contribute to the content and overall success of the course.

Basic Course:

The number of military and emergency issues created as a result of World War II is vast and fascinating. Additionally, the issues are remarkably diverse in purpose, use, design and production. Because of the emergency circumstances that were common, most of the issues were paper, but coin issues were also created. Both are included in the course. Because of the vastness of the material a case study approach is used. Many different issues are covered at varying depths to represent the greater universe of issues. United States Military Payment Certificates, Allied military currency, and Japanese Invasion Money are covered in depth. Remarkably, most of these issues pose many questions and mysteries making for fascinating studies that range from introductory discussions to cutting edge research.

Advanced Course: For students who have completed the basic Military Numismatics Course (or have permission of the instructors) an advanced "graduate seminar" style class runs concurrently with the basic class. Advanced course students, in addition to independent study and sharing re-enactments with the basic course, will receive intensive instruction in short blocks including identifying and attributing notes and bonds that have no English on them. Students work independently on projects tailored to individual interests while also participating in the special "Fest" re-enactments of the class.

Instructors: Joseph E. Boling and C. Frederick Schwan, co-authors of *World War II Remembered, history in your hands--a numismatic study* and several other books relating to military numismatics.

Eligibility: Anyone having a passion for military numismatics is welcome to apply for a scholarship. The selection committee will award scholarships based on information and responses to questions in the application. Inquiries and/or applications can be sent to HYPERLINK "mailto:ksfdaf@sbcglobal.net" ksfdaf@sbcglobal.net

Past scholarship recipients are welcome to apply again, but will automatically be considered advanced numismatists and will be eligible for only 50% of their tuition reimbursement. Further, past recipients must clearly justify why they should be considered for another scholarship. Preference will be given to "basic course, first-time applicants. No one shall be awarded more than two scholarships from this program.

Costs Covered: The award of a scholarship carries a maximum value of \$1120 (USD.) You must register by April 3rd or you will pay an additional \$50. This scholarship covers tuition which includes the class, a room in Loomis Dormitory (double occupancy) for five nights (Saturday to Wednesday), all of your meals, and free airport shuttles picking up and returning Seminar students to the Colorado Springs Airport. Scholarship does not cover transportation to and from Colorado Springs or airport shuttles from/to Denver. Anyone awarded a scholarship will be required to join the ANA at individual expense if not already a member. A one-year basic membership is \$28 with an online magazine.

Submitting an Application: To apply for a scholarship please submit the following information to Military Numismatists Scholarship, c/o Dan or Kathy Freeland, PO Box 195, Mayville, MI 48744, U.S.A. or HYPERLINK "mailto:ksfdaf@sbcglobal.net" ksfdaf@sbcglobal.net

Name
Address
Phone Number
E-mail address

Numismatic clubs in which you participate (include leadership positions held)

Significant numismatic exhibits (and awards)

Significant numismatic publications (and awards)

Explain your interest in military numismatics.

What do you hope to gain from attending this seminar?

Describe contributions you can make to the success of the class.

The information you provide in your application is the ONLY information the reviewers will consider in evaluating applications. Scholarships will not be awarded simply because funding is available. You must submit a quality application to be seriously considered. Don't be afraid to brag about yourself!! This is a highly competitive program. Applications will be judged by an impartial committee. All decisions of the committee will be final.

Recipients are requested to volunteer for service to future scholarship programs and are expected to write at least one report of the experience for publication in a numismatic journal. Award of a scholarship includes the likelihood of publishing your name and some general background information.

Please have applications in the hands of the Frelands by March 15, 2020. For applicants outside the US requiring invitations for visas, please coordinate your needs with the scholarship chairman early.

Making donations to the scholarship fund: Donations of numismatic items and cash are gladly accepted to support these scholarships. Items donated will be auctioned at MPC Fest 21(April 17-19), Port Clinton, Ohio) or on eBay. Monetary donations can be sent to:

Military Numismatists Scholarship Fund
c/o Dan or Kathy Freeland
PO Box 195
Mayville, MI 48744
U.S.A

Please make checks payable to "Military Numismatists Scholarship Fund." Donations are not tax deductible.

A list of donors is maintained within the "MPCGram" military numismatics electronic newsletter. For a free subscription please e-mail HYPERLINK "mailto:" MPCGram@militarymoney.guide. Every attempt will be made to include donor lists in published articles about the scholarship.

Past Scholarship Recipients are:

Sam Feeback Lawton, Oklahoma 2001
Harold Kroll Semmes, Alabama 2001
Warner Talso Albuquerque, New Mexico 2001
William Yanchick Benton, Pennsylvania 2001
Robert Kucher Lincoln, Nebraska 2002
David Seelye North Chili, New York 2002
Frank Clark Carrollton, Texas 2002
Ron Waddell Forest, Virginia 2003
George Fitzgerald Fort Wayne, Indiana 2003
Robert Drake Marina, California 2003
David Seelye North Chili, New York 2003
Dick Freyse Fort Washington, Maryland 2003
Cameron Bueschel Peyton, Colorado 2003
Ron Waddell Forest, Virginia 2004
Dan Freeland Mayville, Michigan 2004
Rachel Feller Robins, Iowa 2004
Nir Sharplin Melbourne, Australia 2004
Jack Hunter Hickman, Nebraska 2005
Becky Jirka Lisle, Illinois 2005
Karen Jach Milwaukee, Wisconsin 2005
Kathy Freeland Mayville, Michigan 2006
Edward Arrich Coldspring, Texas 2007
Loretta Freyser Clarksville, Tennessee 2008
Hannah Powell Strawberry Point, Iowa 2008
Mark Watson Lancaster, California 2008
Robert Drew Barrington, New Hampshire 2008
Brett Irick Dearborn, Michigan 2009
Bill Myers Oro Valley, Arizona 2009
Bob Olson Malone, Wisconsin 2009
John Regits North York, Canada 2010
Dick Dunn Pickering, Canada 2010
Tony James Randwick, Australia 2010
Roger Urce Saint James, New York 2011
John Cheney Fort Worth, Texas 2011
Laura Guentensberger Fort Worth, Texas 2011
Jim Aitken Bellevue, Washington 2011
Dave Hunsicker West Bend, Wisconsin 2012
Ken Berger San Diego, California 2012
Mike Buckley Tallahassee, Florida 2012
Greg Fedner Bexley, Ohio 2012
Bob Jaques Hartsele, Alabama 2013
John Phipps Tucker, Georgia 2013
Cuneyd Tolek Sylvania, Ohio 2013 "transferred to 2014
Kris Tolek Sylvania, Ohio 2013 "transferred to 2014
Jack Lippincott Florida 2014
Warner Talso Albuquerque, New Mexico 2014
Greg Hale Australia 2016
Louise Boling Indianapolis, IN 2016
Bill Myers Oro Valley, Arizona 2016
Steve Pomez North Fort Myers, FL 2018
Fabrizio Raponi Japan 2018
Helen-Louise Boling Indianapolis, IN 2018

Editorial



I collect too many things. This is a common refrain. I certainly do. One that does not come up here too often is stocks and bonds. War bonds get covered here but more or less run of the mill commercial stocks and bonds not to much. Well, I collect them to some extent. Of course my main interest in them relates to my interest and study of World War II numismatics. You know that I can tie most things to military numismatics.

So on Thursday last week, Larry Falater from Michigan picked me up and we were on our way to the only stock and bond show in the country. It is called the National Stock Certificate, Bond, Paper Money and Autograph Show. It is also called the Bob Schell Stock and Bond Show.

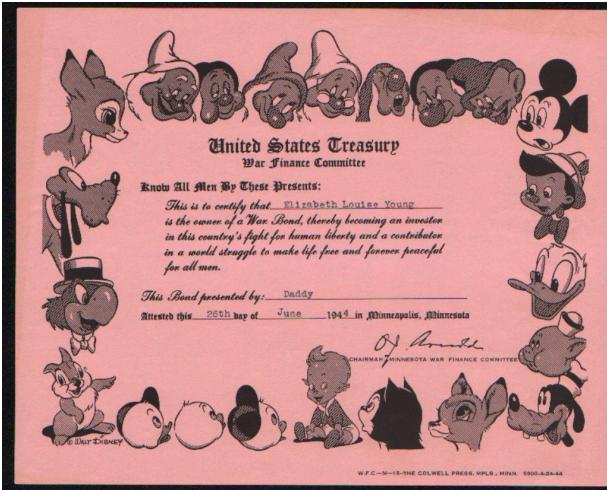
Bob is obviously the driving force behind the show. This was his 19th show! I cannot believe that I have not been to any of the previous eighteen.

I have known Bob since we both attended Strasburg which was the only stock and bond show at the time. I really liked that show. It was fun. Somehow, when it died, I failed to make the transition to Bob's event. That is a mistake that I think I have fixed.

It was great fun and of course I bought some things for my collection. Larry Falater and I both collect aviation stock certificates. For me it is mostly part of my WWII collection and pursuit. For Larry I think the interest spread from collecting automotive stock certificates. Larry is the leader in that field and the author of the standard reference thereon. Now he is working on a catalog of aviation stocks and bonds.

Obviously, the show provided plenty of opportunity for us to work on his new project. Speaking strictly of stock certificates, I did not find anything for my WWII collection, but I did find two related items for my WWII collection that I really like.

The first is a United States Treasury War Finance Committee certificate awarded for war bond purchases. This is one of the well known Disney certificates. They are popular with Disney collectors as well as bond collectors and probably some other type of numismatists as well.



The certificates as well as some varieties are listed in Remembered, and in the WWII bond book. The certificate that I found was the variety printed by Colwell Press of Minneapolis, Minnesota. This variety is listed in the bond book, but not in Remembered, but I did not have one.

W.F.C.—M-15—THE COLWELL PRESS, MPLS., MINN. 5500-4-24-44



The other find was similar in that it is a certificate for war bond sales. I had not seen this one. It is a certificate of honor issued for the purchase of a bond toward the building of a Corsair Shipboard Fighter Plane. The certificate was awarded on Labor Day 1942.

Of particular interest is the fact that the certificate is serially numbered. I would love to have reports of others.

As I typed the above paragraph, Super Bowl LIV kicked off. It has been a trial. I had great difficulty with the images this time. I hope that I have solved the problems, but I am far from sure.

Letters to the editor

We invite letters on a wide variety of subjects relating to military numismatics. We reserve the right to edit letters to correct obvious errors or to meet Gram editorial standards.

Just writing a quick bit about our family vacation back in July! It had some fun numismatic moments.

Hello Gramsters,

The ANA National Money Show is in Atlanta in about a month, February 27-29.

I plan to be at the show almost all-day everyday.

I am coordinating a dinner gathering at The 57th Fighter Group Restaurant on Friday evening Feb 28 for those Festers interested and available. I will buy the first round. Let me know if you would like to attend: phippsjo2002@yahoo.com

The 57th Fighter Group Restaurant is a North Africa Army Air Corp Base themed restaurant. Much of the decor is artifacts from WWII. It is also adjacent to the Dekalb Peachtree Airport: www.the57threstaurant.com

Thanks,

John Phipps

Well, Señor, how do you expect to fill the military classes at Summer Seminar if you don't PUBLICIZE THEM? I forwarded to you the ANA's press release about registration being open. When grams come at 45-day intervals, you can't miss a single issue without missing some ANA suspense date - such as applying for scholarships. And speaking of that, you have to hit EVERY OPPORTUNITY to sell the fest-supported scholarship program.

Have you added Greg Gordon to the gram mailing list yet? Here's a guy who wants to come to fest, and you have twice neglected to put him on distribution. Is it now three times?

You had a volunteer to take over gram editorship last summer, but you could not relinquish the post. I am confident he would have published more than five grams in six months. He even uses a Mac.

Fest is dying from lack of nurture.

Joe

Dear Editor,
Great Gram.

David

Dear Editor,
Great Gram. Please get the call for Fest presentations into the Gram fast!

Training Officer

Training Schedule (Gram Calendar)

The Gram calendar is different from most numismatic calendars. We strive to list events that are of specific interest to Gramsters. This does not mean that we will not list general coin or paper money shows, but there should be something of special interest to collectors of military numismatic items. We will be happy to list non traditional events if they meet the special interest criteria.

2020

- Feb 27-29 ANA National Money Show, Atlanta
- Feb 28 Gramster dinner in conjunction with above contact Phipps
- March 6-8 MSNS Warren, Michigan (corrected date)
- April 3-5 Valkenburg, Netherlands
- April 3-5 Palm Sunday
- April 12 Easter
- April 17-19 Fest XXI (call your reservations to Kim at 419 732 7322)
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- April 22-25 Central States Numismatic Society, Schaumburg, IL
- May 7-9 PAN Pittsburgh
- May 22-24 Ontario Numismatic Association convention

Gram Exchange

Do you have something for sale (or trade)? You can offer these items here in the Gram Exchange. Send your text and images (!) to the editor for inclusion in the Gram Exchange. Please send the images in jpeg format with each image in a separate file.

I have the new WWII US POW book by Frank/Seelye at a special price for
Gramsters: \$29.99 Domestic Shipping FREE!

I also have several copies of Fredâ€™s 4th edition available at \$50 post paid USA
only.
Davideseelye@gmail.com.

MPC GRAM STAFF & INFO

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Columnist at large: Jim Downey - mufelika@charter.net

Fest auctioneer: Dave Frank - dave@frankcomputers.com

Fest yearbook editor and photographers: Kris and Cuneyd Tolek - ctolek@yahoo.com

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Just writing a quick bit about our family vacation back in July! It had some fun numismatic moments.

Dear Gramsters,

As a result of the notice that was in the Gram we have received inquiries by two collectors who intend to apply for scholarships! That is very good, but we have money for more. You will have a great time at the Seminar.

Kathy and Dan Freeland,

Dear Kathy and Dan,

Yes, that is good news. It is very important that potential students sign up for the seminar in a timely manner. The current plan is that the classes will only be offered every other year and then only based upon meeting (increased) class size.

Joe and I look forward to having the class, but it is very important that we all do are part. Certainly you two have done a great job with the fund, now we have to follow through.

Editor

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MPC Gram Series 21 No. 2394 Feb 25, 2020

Fest 21 Auction

By Dave Frank, auctioneer

We are seven weeks before MPC Fest XXI and it is time to begin consigning lots to the auction to be held at the Fest on Sunday April 19th. The success of the auction depends on consignments and I am looking for them now. Basically you may submit as many lots that you want, there is no seller's fee. Lots can be submitted for sale or as a donation to the Fest scholarship fund. Remember that the money raised from donated lots fund the scholarships to send interested collectors to the Military Numismatics basic and advanced courses at the ANA Summer Seminar in Colorado Springs.

The Military Numismatics courses will be offered this year and it's important to raise funds to send as many interested people as we can so that it will be offered this year. Since I am flying to the Fest and will have limited room to carry items I would appreciate it if you would send me a description of the lot with the minimum bid and designate whether it is to be a donated lot or one you wish to sell. Then please bring the lot with you to the Fest and I will collect them on Thursday or Friday of the Fest.

If you are not coming to the Fest, but wish to submit lots, please contact me and I will provide further instructions. Since I will be traveling in April before the Fest I would like to receive the lot information sent to me by the end of March so that I can produce a catalog that will appear in the Gram and can be included in the packet for distribution at the Fest. My contact email and cell is dave@frankcomputers.com and 314-602-4228.

Thanks and let's have another great auction.

Book report on *Philippine Emergency Notes: Counterstamped, Signed & Initialed (CSI) 2nd edition* by Kenneth J. E. Berger, D. Env. 2019.

Review by Bill Myers

I collect a large variety of numismatic items, especially those related to World War II. Needless to say I have had to collect some Philippine Guerrilla/Emergency notes. For me it is one of the many things I collect but not my main focus. In the E-sylum I learned about Ken Berger was coming out with new edition of his book and I decided I needed another reference on Guerrilla/Emergency notes to add to my reference library.

I assumed the book would show the counterstamped, signed and initialed notes and list them. The book does do that, but I was pleasantly surprised it does more. It starts out with the history of Cebu notes and CSI notes and the history of Cebu CSI notes. A lot of this information was interesting and new to me. After this there is a discussion of the Museo Sugbo Hoard, error notes and counterfeits. It then lists the CSI notes of the areas where the notes were issued.

There is still more as there is an appendix with a discussion on Conrad Nielsen, Mindanao notes, notes designed by Julian Jumalin, examples of multiple CSIs on one note, other CSIs not found on Cebu notes and other notes with CSI.

Ken did an amazing amount of research for this book and it is extremely detailed. The images are black and white but wait, there is more (as they say on TV), a CD of color images on the notes is included with the book.

I found the book interesting and useful even though I am not an extreme Guerrilla/Emergency note collector. I now need to check the CSI on the notes I have and I am sure I will want to collect more.

If you collect any Guerrilla/Emergency notes you need to add this book to your library. Only 100 copies are printed (I have # 16) and you can contact the author at csinotes@juno.com.

Editorial

Technical problems continue for the Gram. Original Fester Doug Bell has not been receiving his Gram. We checked and triple checked that his name was on the list. He checked spam and all of those things--Doug is quite a techie--but not success. Of course the thing that worries me most is that there are others who do not receive their Gram and we do not know about it.

Doug has given up on breaking the code and created a new email address for the purpose of receiving the Gram. Stand by for news on how that works.

Another Gramster writes after every Gram that the text is too small. He implies that it is toooooo small. This problem occurred many years ago, but seemed to have died. I think that it is a matter of how he is receiving it, but I am not sure.

Then there are the problems that I mentioned about the poor training of your editor in managing images. They drive me crazy.

I can handle them on my old Mac, but the software/site that we use to create and send the Gram will not work on my old Mac. I bought a windows laptop for purposes of Gram publication. That is where the problem is--editor training.

There is humor in this. When Roger Urce became editor of the Gram, he bought a Mac for the purpose of publishing the Gram. The Mac drove HIM crazy.

The Fest is fast approaching. If in no other way, you can tell by the material that appears in the Gram!

I have written several times about the postal service recently. It seems to be a trend for me. I wrote both good and bad. The following is not really about the postal service, but about the state of education in the United States.

I suspect that most Gramsters are unhappy about the state of education and have plenty of examples to prove their points. Here is another. Recently I sent an express package to a friend. I put a sheet of stamps on the back. The sheet was the 13 cent 1976 signing of the Declaration of Independence.

I like using old stamps. They dress up the mail and save a little money when you buy them as discount postage at stamps shows.

I was greeted pleasantly by a clerk whom I had never seen before. She was an adult in her middle twenties I think. I pointed out the stamps and told her the total. Usually, the clerks take my word for the value of stamps that I have applied in this way. She did not--I have not problem with that.

She counted the stamp across the top, one through ten. Then she counted the second row, third, fourth and fifth rows!

Letters to the editor

We invite letters on a wide variety of subjects relating to military numismatics. We reserve the right to edit letters to correct obvious errors or to meet Gram editorial standards. Just writing a quick bit about our family vacation back in July! It had some fun numismatic moments.

Attention All Festers

At Fest Registration each Fester is given a registration packet that includes items that Fred wants each of you to have. Last year I put all of this in an envelope to aid in distribution. This year I am offering to include items from any other festers. Are you part of a local show and what to give every fest a flyer or wooden nickel? Do you have some things to sell that are too bulking to bring to the Fest? 1st Sgt's, do you want everyone in your company to know some information at the Fest? If you do, let me know at phippsjo2002@yahoo.com and give the items to me at the Fest.

Thanks,

John Phipps

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Gramsters-send us some items for sale! --editor

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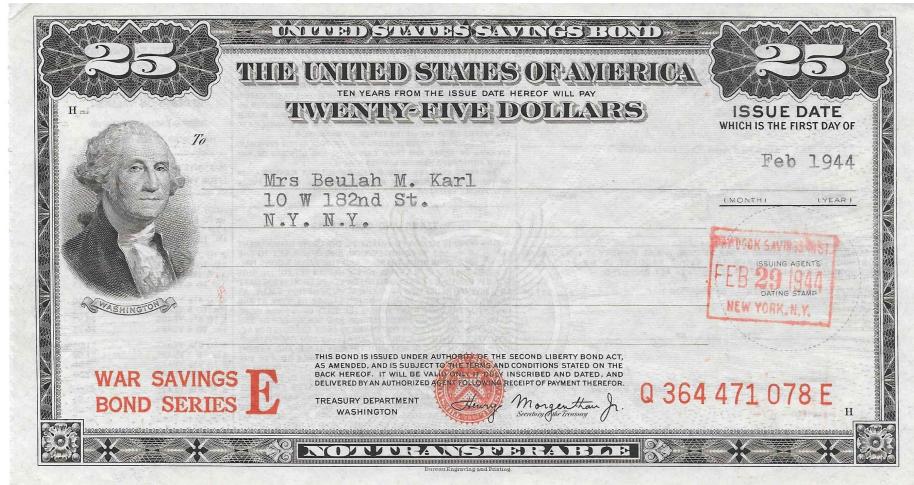
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MPC Gram

MPC Gram Series 21 No. 2395 Feb 29, 2020

Leap Day



by Fred Schwan

There are not many World War II numismatic artifacts from World War II. Jim Downey sent the above image for our enjoyment for this unique day. War bond collecting provides unique opportunities. One of those is the study of dates because the actual date of sale is (usually) stamped or otherwise reported on the bond.

During the war, Treasury officials used this fact to advantage in selling bonds. Pearl Harbor Day (Dec. 7) anniversaries were recognized in 1942, 1943 and 1944. Special markings were authorized and created to commemorate Day in June 1944. There are likely more examples that I either do not know about or have forgotten.

From our perspective we can look for dates that are of interest to us generally or collectively. I would like to have bonds sold on my birthday for example. The possibilities are endless.

Fest Bidboard

by John Phipps

A Bid Board Auctions for the benefit of the Scholarship Fund will again be offered at 2020 MPFest XXI. Four boards are planned. The closing will be after Friday lunch, after Friday dinner, after Saturday lunch and after Saturday dinner.

Last year donations included sales tax tokens, books, t-shirts, MPC, AMC, MFC, Concentration Camp Chits, JIM, postcards, medals, ration items, etc. The **Scholarship Fund was given \$433 as a result.**

Please consider donating to the Bid Board Auction. If you can, please send me an e-mail listing your donations (phippsj02002@yahoo.com) and hand them to me at the Fest.

Editorial

In Gram 2394 I complained about my technical problems including a complaint from the field that the text in the gram is too small. I had checked the matter of the text on my own phone and computer and found the size to be just fine. Well within a minute of publishing that Gram, I received a confirmation of the small font size.

Then I had lunch with David Schwan (Fest artist). He is my go to techie. He said that the text is too small. I showed him the text on my phone. He said that it did not matter—the text was too small. So I spent this morning playing with the situation. We will have larger text for this Gram as a trial. Well, I will create the Gram with larger text, but with what I can see the spacing between lines might be a problem. What you receive remains to be seen. In any case we will continue to work to give you the best Gram that we can. Feedback needed.

Letters to the editor

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Just writing a quick bit about our family vacation back in July! It had some fun numismatic moments.

Dear Gram,
I always had a fondness for MPCs. All the great colors and pretty ladies. The cheap Bison note and the space walk MPC are cool. It wont take much to suck me in.

Rick

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Gramsters--send us some items for sale! --editor

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MPCGram

MPC Gram Series 21 No. 2395 Mar 7, 2020

Dutch Liberation issues

by Bill Myers



In *World War II Remembered* on page 337 list the Netherlands Thomas de la Rue notes. There are varieties of serial numbers on the 2 1/2 gulden but none listed for the 1 gulden notes. I am attaching scan of a 1 gulden with a number before the prefix letters.

This may be old news to you guys but I thought I would sent this in case it is new.

[Bill, these are good finds. I did not have them entered in the manuscript for Remembered 2. There has been some good research in the Netherlands since Remembered I. I need to dig into that, but in the meantime readers should enter your finds in their books. It would also be a good idea if readers sent in observations of both 1 and .2.5 gulden SN blocks...--editor]

Editorial

The experiment with changing the text size seems to have been met with approval. However, the Gram did not look as good on my phone as it had before the change. Therefore, I have made a few additional changes as an experiment so feedback, again, is needed.

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Just writing a quick bit about our family vacation back in July! It had some fun numismatic moments.

Dear Editor,

I was hoping to get your opinion a couple of weeks ago on the MPC market, particularly when my Series 591 did poorly at auction. Appreciate your reply.

Thank you,

RC

Good Morning Editor,

I have a question - is there a updated "Value Recapitulation" page. Reason I'm asking I don't want my enthusiasm for my new hobby to cause me to spend more for a note than its worth. Would be nice to see what the current market is valuing the notes so I have a base line. If not I will copy (if that is ok with you) the one in the book and use it as my starting point.

See you in April,

Chick

Dear Gramsters,

What is it worth. That constant--and difficult--question. I include a rather long essay on the question in the introduction to the catalog section of the MPC book. I believe that it was also included in the Gram sometime over the past two decades.

The main point of the essay is that there is no "true" value. The value is estimated by the interested parties. When it comes to a price (hopefully based on a value), it is decided by negotiation between a buyer and a seller.

I have a few points to add to the essay. The first was taught to me by Ken Bressett the famed, now retired, editor of the Redbook. He taught me that that book, the MPC book, and all (well most) of the other numismatic catalogs do not list prices. They list values! I might add that they include value estimates. The introduction to the Redbook explicitly states the obvious further restriction that they are for a particular time (moment).

At the first Military Numismatics Seminar, Warner Talso pushed me on the matter of value/price. Ultimately, I told Warner that the buyer must decide what the item is worth to him/her. He and I have reflected on that discussion many times over the ensuing years (decades (yikes)).

RCs question is a little more specific. What about the price (value) of MPC Series 591 now or at least when he wrote since I sat on the letter for too long.

After all of the above theory, is there an answer to RCs question? I am not sure, but I have some comments that might be of interest.

The values (prices) of MPC are down a bit since August 10, 2016! That was the day that the Paymaster Collection was sold at the ANA World's Fair of Money by Stacks Bowers Galleries in Anaheim. (See comments about the catalog at the end of this answer).

I believe that that was the most important date in the history of MPC collecting (not of MPC but of MPC collecting). Most of you remember that sale and many of you purchased items from the sale. I did. It included more great material than any other sale of MPC. It included many pieces that were not previously known in any collection.

Although the sale included the highest hammer price ever recorded for a military payment certificate (\$18800), many of the items in the sale failed to meet estimates or sold (in my opinion) at low or bargain prices.

Why was that? Many factors influence prices realized in an auction beside the value of the item in question. Location and venue of the sale, competition of many kinds, national economy, advertising and more. In this case I believe that the reason was that the sale included just too much great MPC.

I do not think that there was a single MPC collector who could have afforded to buy all of

the things that he/she did not have! Collector had to choose among those that they wanted. This reduced competition over the entire sale.

Some of the items from the sale were bought by dealers for resale. These items were around the market for a few months. I believe that most of those items have now been resold and reside in collections.

Most of the above factors reduced demand for MPC and that reduction can still be felt in the market. I believe that the market has rebounded some and continues to, but it certainly was depressed.

Is all of this bad news? Not in my opinion a slump is a buying opportunity! The market is still there. I cannot think of a single really rare MPC that came onto the market since the Paymaster collection, but I am certain that really rare pieces will still sell at strong prices.

I will give you an example. Possibly it is the ultimate example. First, to test your knowledge, what is the only issued MPC replacement (by type not printing) that has not been reported in any collection? It is the Series 651 \$5. Replacement collectors have been seeking this note for decades. Everyone wants it. If found, how much would it sell for? Who knows. Would it be more or less than it would have if the Paymaster Collection had never sold? Again, I do not know. The good news there is that there is no way to know.

I need to make a few more comments about the last unreported replacement. In addition to the Series 651 \$5, the four fractional denominations of that series have no replacements reported.

When I started collecting MPC seriously in the 1970s, we believed that the fractionals had never been issued. It was such a dream to think about getting a single issued piece that no one even thought about replacements thereof.

While modest hoards of all four fractionals have been sold into the market, we hardly ever talk about replacements of these fractionals. I believe that they exist! I believe that we will see one. Someone among us will touch and hold one. I wish that I knew when.

So there you have the best that I can do to answer the ultimate question: What is it worth?

The auction catalog for the Stack's Bowers sale of the Paymaster collection is a classic and belongs in all MPC collections. I hope that you got one at the time. If not....

The auctioneers created the catalog in several formats. The nicest and most limited production was spiral bound. It was only available at the convention. After the sale I begged for some left over catalog and obtained most of a box.

I tore out the non MPC stuff, had the book postmarked on the convention floor and numbered my special editions. Then I begged Joe Boling to carry the box back east. To do that he had to put up with the box on his cart for a few days. Then he had to carry it to the next Fest. Joe laid claim to number eight for all of his work (well earned I would say).

I put the box in my warehouse thinking that one of these days I would have reason to pull them out. So, assuming that I can find the catalogs, I will offer them at the MPC Fest bourse on Friday 16 April. If you want one, but are not going to the Fest--shame on you. Ok, life is full of disappointments. If you want one I will mail one to you for \$15 (postpaid). I will sell them at the Fest for \$10 each.

It just hit me. I will hereby donate the number 1 fixed up catalog to the scholarship auction.

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MPCGram

MPC Gram Series 21 No. 2397 Mar 7, 2020



Brett Irik receives the first every MPCFest challenge coin at the ANA convention while Abe Lincoln, Ben Franklin, the Bolings and Schwans look on.

Back to Fest

by Doug Bell

Hello. It has been a long time since I have commented on things so I will take this time to do so. First off I am looking forward to seeing everybody at the fest. I do have a program planned and scheduled where I will be making a coin ring. Last yearâ€™s fest lottery the winner Bret won the very first ring made from a fest coin. It will be interesting to see if heâ€™s wearing it to this yearâ€™s fest.

For those of you that donâ€™t have one yet, I will be available to make rings out of coins at the fest. For those of you who have not put that together yet, if youâ€™re wearing it on your hand it still works as a challenge coin and you do not have to dig it out of your pocket or billfold.

I would like to also announce that there is an alternative to receiving the Gram that is on Facebook on the MPC Fest News group. If you have not joined that group do so and you will be receiving updates from that group in your messages on Facebook.

I have been able to start receiving the Gram again with a different email address, Hopefully that will continue. I will be driving to the Fest with Bruce Potter. He has been to a fest or two in the past. Hopefully we will pick up Marcus Turner on the way. That does leave room for maybe one more person if thereâ€™s somebody that needs a ride. I plan on leaving Oklahoma on Tuesday or maybe Wednesday and traveling through Indianapolis on Thursday on the way to fest headquarters. If anybody needs to contact me for anything my old email address MPCwizzard@yahoo.com is still Active.

Editorial

You are probably amazed to receive your second Gram in a week. New Gramsters will not know that in the early years, we had daily Grams. While those days are long gone, we still have the ability to respond quickly when necessary or desirable. This is one of those situations as you will see in the letters section.

It is not related, but I was very pleased to receive several responses to number 2396!

Thank you. Keep those letters coming. Criticism, complaints, questions, comments are welcome and sought. On rare occasions we can even receive praise, but be careful!

We receive data regarding openings and opening rates and even openings by time of the Gram from the service that we use to send the Gram.

Within about three days 90% of the Gramsters who are going to open the Gram have opened it. The bad news is that in a case like this, about 10% who would normally open a Gram have NOT yet opened number 2396. Now those Gramsters will have two Grams in their box. Will they open them both? Only the latest one? I will try to figure that out.

Letters to the editor

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(left to right Dave Frank, Judy Schwan, Dave Seelye, Fred Schwan at the 2019 ANA convention)

Dear Gramsters,

I am sad to report that Fester and Gramster David Seelye is gravely ill. He has been fighting cancer for a long time. He is at home with his wife Judy. Please keep them in your thoughts and prayers.

David is not receiving email at this time. You can send cards and letters via snail mail: 1993 Sharp Shooter Lane, Prescott AZ 86301.

Roger Urce

Roger,

Thank you very much for your important message. One of the great things about the Gram is the ability to get important material out in a timely manner.

Of course our personal thoughts and prayers go to Dave and his family. I am sending a snail mail card today.

Editor

Dear Gram,

Today's issue of the Gram was the best one I can recall for a long time to this non-collector, but historian, of all things MPC.

Thanks to Bill Myers' contribution, but mainly to the time you took for the majority of contents, I found it interesting and look forward to more issues with more content.

You have a lot of knowledgeable Festers who could write interesting tidbits but don't seem to find the time. Maybe you can light a fire under their butt to motivate them!

How about some sort of a reward handed out at the Fest to those who write something worthwhile (maybe a special overprint of a note or series, along the lines of what is done for first time Festers). You can also put their name in a draw every time they write something and you publish it.

And a grand prize for the best article in the course of a year? If you get more than a dozen submissions (good luck!) then maybe even first and second runner-up?

John Regitko

Dear John,

Thank you very much for your nice letter. Be careful, it sounds a lot like praise!

Yes we need more participation by Gramsters. One of the points most often missed is that everyone has things to offer! If you are an absolute beginner, you can pose questions or comment about something that you have just learned. Some of what John liked in the previous Gram was generated by a question from a beginner.

In every issue we like to have a news item, an editorial, and some (at least one) letter. Actually, we would also like to have a new item for sale in every issue. Remarkably, the last item has proven to be the most difficult so for the moment we will continue to emphasise the first three. Obviously, the easiest for Gramsters to help with is letters.

We love letters. Comments on most anything even remotely related to military numismatics. Criticism and even praise are welcome. Research questions are great.

Dear Gram,

The Albuquerque Coin Club Show is March 20 thru 22, 2020 , at the Albuquerque Marriott Pyramid Hotel.

Also put me down for a copy of the Paymaster collection catalog.

Thanks,

Warner

Dear Gram,

Once again your subject line and the title line do not agree - this is gram 2396.

Yes, I claimed #8 of the Paymaster Collection special editions, but I did not receive #8.

You told me to wait until you were ready to do something with them. I hope you still have #8 in the carton.

Joe

Dear Gram,

Well Put together ... Makes for an Easy read ! Thank you !!!!!

Tracy I

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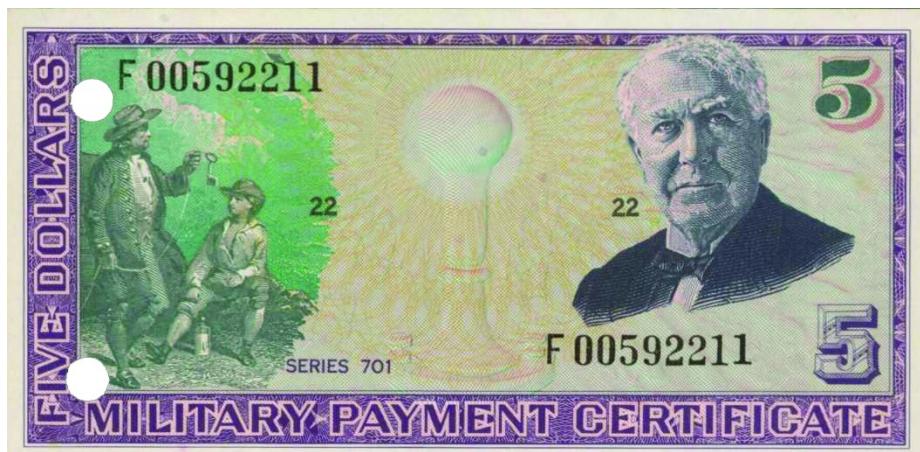
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MPCGram

MPC Gram Series 21 No. 2399 Mar 13, 2020

Spectacular Discovery

by Fred Schwan



One of the great holes in our knowledge about military payment certificates has been filled. As if out of the ether appearing in the catalog of a forthcoming auction is a Series 701 \$5 replacement! No such replacements have been heretofore reported in any collection.

There are many interesting aspects to the discovery of this great note. The first thing that you will notice is that the certificate has two holes. Such holes are well known. Most (I believe all) of the first printing regular issue format (as opposed to specimens and replacements) notes in collections have these holes.

While other stories have circulated, I believe that these holes were intended as cancellations. If you look at the listings for first printing replacements in the MPC book (page 240), you will find that the notes have these holes. Since the book was released (2002) specimens from the first printing without the holes have been placed into collections, but none with regular issue serial numbers.

At the same time, I have not seen any of the second printing certificates with the cancellation holes--until now. This replacement is from the second printing.

The very existence of this replacement is of course the headline, but there is more. The relationship between the serial number and position number is different than found on earlier issues. Sadly, I have not solved this mystery. I spent some time on it, but did not want to hold up this story. I believe that we can solve it, and will of course report when I do. I also would be happy to simply report the results if you solve it!

The note is in the Stacks-Bowers auction of March 20 and 24. The auction was scheduled to be in Baltimore, but late news is that the sale will be near the company headquarters in California.

A link directly to the lot is in the letters section below.

Editorial

It is a thrill to publish the announcement of the discovery of the first Series 701

replacement. Unfortunately no information is available about the source of the note.

Hopefully the discovery can distract you for at least a few minutes from fretting about the Corona virus. Certainly this is the big topic of discussion just about everywhere. Of course the fatalities are terrible. Beyond that the virus is affecting just about everyone. It is hard to believe that the professional sports leagues are stopping play and there will be no NCAA March Madness this year.

Closer to home I am worrying about the Fest every day. It is certainly possible that we need to cancel the Fest, but it is still a little bit too early to make that decision. We here at Fest HQ have consulted with our medical Fester consultants. The above is the consensus.

I am tempted to announce that the decision will be made and announced on April 1. The timing would be about right, but we just cannot do it on that day. We have a long tradition of having a feature joke in that April first Gram.

Is cancellation vs rescheduling necessary? I think so, but we are considering that too.

Right now I anticipate making the decision around March 27th. We will certainly discuss this more in the Gram before the critical date. The most important thing for you to know is that the only factor in the decision will be medical safety.

Letters to the editor

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Dear Editor,

Are you aware of the series 701 2nd printing \$5 replacement note in the Stackâ€™s-Bowers Baltimore sale coming up? Here is the listing:
<https://auctions.stacksbowers.com/lots/view/3-LTLE3/military-payment-certificate-series-701-5-replacement-note-pmg-choice-uncirculated-63>

Joe

Dear Gram,

I had planned on coming to the next Fest but some family activities make it impossible. Iâ€™m going to give Dave a few WWII leaflets for the auction. If any Festors would like a copy of my latest Propaganda List, Send me a request. I hope this Fest is the best yet!

Dusty Royer

I have created a price list of books from my personal library that are duplicates or I no longer need them. I want them to find a good home so the prices are VERY low. Please email me at HDANIEL3@MSN.COM and request a copy of the price list. My personal catalogs are available at www.wizardcoinsupply.com and then put â€œDANIELâ€ in their Search.

The Master Sergeant Daniel

Howard

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